The WELL

Whole Earth Lectronic Link
27 Gate 5 Road, Sausalito, CA 94965-9976
415/332-6106 (modem); 415/332-4335 (voice)

July 8, 1991

To: WELL Board Members
From: Cliff Figallo
Subject: Board Meeting of July 15, 1991

This packet contains informational materials relevant to the upcoming meeting.

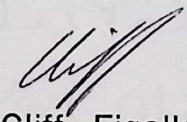
Because of the change in ownership, I expect that a substantial part of next Monday's meeting will focus on organizational changes and the process of fitting the WELL to its new ownership. Since the WELL is undergoing a process of internal reorganization at this same time, I hope that everyone will take the time to read the enclosed Proposal for a Technical Department so that time needed to discuss these issues can be kept to a minimum. Growing pains and the accompanying technical difficulties on the WELL have forced us to rethink our priorities and management structure.

Financially, we are still ahead of our budgetary projections in terms of growth in the user base and gross revenues. Because of the early date of the meeting and the late arrival of several of our larger June invoices, the June figures presented at the meeting may be close estimates.

Finally, please find enclosed a proposed agenda for the meeting and John Coate's Marketing Report for the Second Quarter.

Looking forward to seeing you next Monday.

Yours truly,



Cliff Figallo
Director

cc: ef lb mw sb kt kk bk
enclosures

To: WELL Board
From: C. Figallo

Date: Friday, July 12, 1991

Subject: **Proposed Agenda for Board Meeting of July15, 1991 (Amended)**

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1. Time and Place of the Meeting

A meeting of The WELL Board of Directors is scheduled for 15 July, 1991 at 9AM (PDT) at The WELL's offices.

2. Objectives for This Meeting

The overall purpose for this particular meeting is summarized in the following list of objectives (in priority order):

- O1 Review and approve second quarter performance.
- O2 Review and approve marketing and sales plan including projected expenditures.
- O3 Discuss new ownership arrangement and effects on Board
- O4 Discuss technical problems and solutions including Kenton Hoover's dismissal
- O5 Approve Cliff's bonus for second quarter
- O6 Vote on extending Cliff's bonus arrangement
- O7 Approve of Texlink equity proposal

3. Agenda

The proposed agenda is below:

Time	Who	Item
9:00	mew	Call meeting to order
9:05	"	Review and accept agenda
9:10	"	Review and accept minutes from previous meeting
		Financial Review
9:15	kt	Discussion of new ownership arrangement.
10:15	cf	Presentation of second quarter financials and discussion of variance and changes from approved budget. Comparison with 1990 figures.
11:00	cf	Overview of the WELL's current situation and plans for the immediate future.

Marketing and Sales Plans

12:00	jc	Presentation and discussion of marketing presentation and marketing plans and budget.
12:45	cf	Presentation of Texlink equity proposal
1:00	mew	Adjournment

4. Specific Resolutions to Be Considered

The following resolutions will be considered during this meeting.

A. The Board of Directors approves that there be an eighth seat.

B. The Board of Directors agrees to amend the Articles of Incorporation.

C. The Board of Directors authorizes payment of a quarterly bonus to Cliff Figallo in the amount of 5% of net earnings before taxes and extraordinary items for the second quarter.

D. The Board of Directors approves the continuation of a quarterly bonus payment of 5% of net earnings before taxes and extraordinary items to Cliff Figallo through a specified date.

E. The Board of Directors authorizes proposed expenditures over the period from 1 July to 30 September, 1991 to implement the Marketing and Sales plan as presented and amended during this meeting.

F. The Board of Directors agrees to exchange WELL consulting, at its convenience, for 5% equity in the Texlink Conferencing System of Austin, Texas.